

Message Text

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12

ACTION XMB-07

INFO OCT-01 AF-10 ISO-00 EB-11 AID-20 COME-00 TRSE-00

FRB-03 CIAE-00 INR-11 NSAE-00 RSC-01 DRC-01 /065 W

----- 003971

R 201453Z AUG 74

FM AMEMBASSY LAGOS

TO SECSTATE WASHDC 5578

LIMITED OFFICIAL USE LAGOS 7738

E.O. 11652: N/A

TAGS: EFIN, NI

SUBJECT: ABATEX ARREARAGE AGAINST CREDIT/GUARANTEE
NOS 3733/3734

REF: STATE 178633

1. MINISTRY OF FINANCE HAS RECEIVED MIN INDUSTRIES MEMO REQUESTING THAT ABATEX OVERDUE AND IMMINENT PAYMENTS TO EXIMBANK/FNCB BE REMITTED AT ONCE. MIN FINANCE HAS ENDORSED MIN INDUSTRIES POSITION AND HAS PREPARED ITS OWN MEMO RECOMMENDING PAYMENTS WHICH NOW AWAITS RETURN TO LAGOS AND APPROVAL OF COMMISSIONER SHAGARI. RESPONSIBLE MIN FINANCE OFFICIAL UNABLE TO GIVE FIRM TIMETABLE BUT ON PERSONAL BASIS ESTIMATES PAYMENT WOULD BE MADE WITHIN 4-6 WEEKS.

2. THERE MAY BE USUAL SLIPPAGE IN MIN FINANCE PAYMENT BUT DEPARTMENT MAY WISH POINT OUT TO FNCB THAT MIN FINANCE ACCEPTS COMPLETELY ITS OBLIGATION AS GUARANTOR AND HAS SET PAYMENT PROCEDURE IN MOTION.

3. FYI: EMBASSY HAS BEEN IN TOUCH WITH REED, FNCB VICE PRESIDENT AND HEAD OF NEW MERCHANT BANK IN LAGOS ON THIS MATTER. REED PREVIOUSLY UNINFORMED OF POSSIBLE CLAIM AND SAID HE WOULD CONTACT NEW YORK OFFICE. HE DID NOT VOLUNTEER WHAT POSITION HE WOULD TAKE BUT SEEMS
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LIKELY TO US HE WILL COUNSEL MODERATION. END FYI.

STEIGMAN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CREDIT, FINANCIAL DATA
Control Number: n/a
Copy: SINGLE
Draft Date: 20 AUG 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: boyleja
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974LAGOS07738
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740230-0205
From: LAGOS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740834/aaaabcqq.tel
Line Count: 62
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION XMB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: STATE 178633
Review Action: RELEASED, APPROVED
Review Authority: boyleja
Review Comment: n/a
Review Content Flags:
Review Date: 17 JUL 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <17 JUL 2002 by kelleyw0>; APPROVED <03 MAR 2003 by boyleja>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: ABATEX ARREARAGE AGAINST CREDIT/GUARANTEE NOS 3733/3734
TAGS: EFIN, NI, XMB, ABATEX
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005